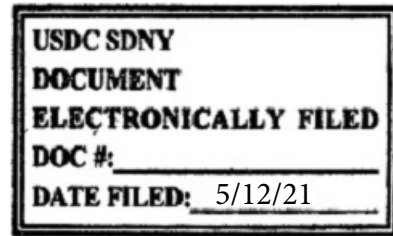


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



-----X
U.S. BANK NATIONAL ASSOCIATION,
solely in its capacity as Trustee,

Interpleader Plaintiff,

- against -

TRIAXX ASSET MANAGEMENT LLC
(f/k/a ICP ASSET MANAGEMENT LLC);
TRIAXX PRIME CDO 2006-1, LTD.; TRIAXX
PRIME CDO 2006-2, LTD.; TRIAXX PRIME CDO
2007-1, LTD.; PACIFIC INVESTMENT
MANAGEMENT COMPANY, LLC; PHOENIX
REAL ESTATE SOLUTIONS LTD.; CEDE & CO.
and JOHN DOES 1- 100,

Interpleader Defendants.
-----X

Case No. 1:18-cv-04044 (BCM)

~~PROPOSED~~ ORDER

IT IS HEREBY ORDERED, as follows:

1. In accordance with the Opinion and Order dated March 31, 2021 [Dkt. No. 331] and the Order dated May 4, 2021 [Dkt. No. 338], the stipulation that was So Ordered by the Court on January 8, 2019 (the "January 2019 Order") [Dkt. No. 157] is hereby modified to require the transfer of the Recoveries (as that term is defined in the January 2019 Order) currently held in an attorney trust account (the "Olshan Account") maintained by non-party Olshan Frome Wolosky LLP ("Olshan") to the accounts established under the Indentures for each of the three Triaxx CDOs (the "Collection Accounts").

2. Specifically, within five (5) business days of the entry of this Order by the Court, Triaxx Asset Management LLC ("TAM") and the three Issuers (Triaxx Prime CDO 2006-1, Ltd., Triaxx Prime CDO 2006-2, Ltd., and Triaxx Prime CDO 2007-1, Ltd.) will take all steps necessary to cause Olshan to promptly transfer the Recoveries held in the Olshan Account to the Collection

Accounts for each of the three Triaxx CDOs, with the \$679,263.80 of Recoveries in the Olshan Account to be transferred as follows:

- (a) Triaxx 2006-1 Collection Account: \$175,802.94
- (b) Triaxx 2006-2 Collection Account: \$423,714.01
- (c) Triaxx 2007-1 Collection Account: \$79,746.85

3. Nothing in this order shall limit Olshan's right or ability to disburse funds in the Olshan Account that are held for the benefit of persons or clients other than the Issuers and that are unrelated to the issues in dispute in the Action.

4. For the avoidance of doubt, all Recoveries transferred into the Collection Accounts will be distributed in accordance with the terms of the Indentures.

5. Nothing in this order shall constitute an admission by any party or its counsel or a waiver or limitation of any rights or remedies in connection with this matter.

Dated: New York, New York
May 12, 2021

SO ORDERED:



Hon. Barbara C. Moses, U.S.M.J